

AN ORDINANCE *NO 85-252-234*

ADOPTED OCT 14 1985

Authorizing the Director of Finance, for and on behalf of the City of Richmond, to borrow \$119,750 from Central Fidelity Bank, pursuant to an agreement entered into in accordance with the terms and provisions of Ordinance No. 84-288-256, adopted November 19, 1984, as modified by Ordinance No. 85-215-205, adopted August 26, 1985, authorizing the borrowing of not to exceed \$4,000,000 for the purpose of financing the purchase of machinery and equipment, said \$119,750 to defray the cost of acquisition of equipment.

Patron - City Manager

Approved as to form and legality
by City Attorney

1. WHEREAS, the Council of the City of Richmond did on
2. November 19, 1984, adopt Ordinance No. 84-288-256, which
3. ordinance is entitled: "AN ORDINANCE Authorizing the
4. Director of Finance, for and on behalf of the City of
5. Richmond, to enter into an agreement with Central Fidelity
6. Bank, concerning the financing of certain machinery and
7. equipment to be purchased on an installment basis pursuant
8. to Section 7.02(f) of the Charter of the City of Richmond,
9. and execute notes in conjunction therewith."; and
10. WHEREAS, the Council of the City of Richmond, by
11. Ordinance No. 85-215-205, adopted August 26, 1985,
12. authorized the Director of Finance to execute a modified
13. agreement concerning such borrowings; and

1. WHEREAS, the Director of Data Processing has
2. submitted to the Director of Finance a proposal to acquire
3. \$47,500 for software and terminals designed to improve the
4. City's building maintenance system and \$72,250 for an IBM
5. printer; and

6. WHEREAS, Ordinance No. 84-288-256, adopted November
7. 19, 1984, as amended by Ordinance No. 85-215-205, adopted
8. August 26, 1985, authorized the borrowing of not to exceed
9. \$4,000,000 pursuant to a "Revolving Credit Note" payable to
10. the order of Central Fidelity Bank, and further provided
11. that from time to time, with approval of Council, separate
12. borrowings in amounts not less than \$100,000, nor in excess
13. of \$1,000,000, to be evidenced by separate notes, might be
14. made, such separate notes to conform to the terms and
15. conditions as specified in the agreement entered into
16. pursuant to adoption of said Ordinance No. 84-288-256 on
17. November 19, 1984 (as amended by Ordinance No. 85-215-205,
18. adopted August 26, 1985); NOW, THEREFORE,

19. THE CITY OF RICHMOND HEREBY ORDAINS:

20. § 1. That Neal Evans, Director of Finance, for and on
21. behalf of the City of Richmond, be and is hereby authorized
22. to borrow from Central Fidelity Bank the sum of \$119,750,
23. such borrowing to be evidenced by a note issued in
24. accordance with the terms and conditions of Ordinance

1. No. 84-288-256, adopted November 19, 1984, as amended and
2. modified in Ordinance No. 85-215-205, adopted August 26,
3. 1985, and the agreement entered into pursuant to adoption of
4. said ordinances, said borrowing of \$119,750 to be noted on
5. the Revolving Credit Note, and the proceeds of such
6. borrowing to be used for the purchase of equipment on an
7. installment basis, as authorized in Section 7.02(f) of the
8. Charter of the City of Richmond.

9. § 2. This ordinance shall be in force and effect
10. upon adoption.

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